

5i hc\YfghY`Yf'A Ufi h]'Gi ni \_]'ghUfhYh  
A YhUj YfgY'G\ck fcca '9I dYf]YbW' ]b  
=bX]Yb' 'A YhUj YfgY

A Ufi h]'Gi ni \_]'žY]bYf'XYf' [ f0» hYb'5i hca cV]'YfghY`Yf']b  
=bX]Ybž'\Uh'Ub [ Y\_0bX][ hž'XUgg'Yf'XUg'9]bnY'\UbXY'gYf'YVb]g  
gY]bYf'?i bXYb'Ui Z'X]Y'A YhUj YfgY'Vf]b [ h''8 Ug'I bhYfbY\ a Yb  
\_0bX][ hY'Ua '%"':>Jbi Uf'Ubž'Yg'k YfXY'Y]b'J F!BYhmk Yf\_  
fU ]fhi U'FYU'hmŁ'Z0f'gY]bY'5fYbU!G\ck fcca !GYf]Y'ghUfhYbž  
XUg'Yg'gY]bYb'6Ybi hnYfb'Yfa 0[ 'jW'hž'X]Y'A Ufi h]'Gi ni \_]'7Ufg  
cb`]bY'cXYf'0VYf'Ui hcf]g]YfhY'< ÅbX'Yf'ni 'Yf'YVYb"A Ufi h]  
Gi ni \_]'VYfY]hYh'A YhUj YfgY!G\ck fcca g'j cf  
5i hca cV]'i bhYfbY\ a Yb'VY [ ]bbYbž'X]Y'J cfhY]'Y'XYf  
j ]fhi Y`Yb'FYU'hÅ'h'i bX'XYg'A YhUj Yfgi a g'ni 'bi hnYbž'i a  
XYb'?i bXYb'Y]bY'UbXYfY'< YfUb [ Y\Ybgk Y]gY'Ub']\fY  
DfcXi \_hY'ni 'Yfa 0[ 'jW'Yb"A Ufi h]'Gi ni \_]'žY]bYf'XYf  
Z0\ fYbXYb'5i hca cV]'YfghY`Yf']b' =bX]Ybž'\Uh'Ub [ Y\_0bX][ h  
XUgg'Yg'XUa ]h'VY [ ]bbYb'k ]fXž'ja a Yfg]j Y'9f'YVb]ggY' ]b  
A YhUj YfgY!VUg]YfhYb' / Ua d^Y`]d/

A Ufi h]`Gi ni \_]ž`Y]bYf`XYf`[ fÒ» hYb`5i hca`cV]`\\YfghY``Yf`]b  
=bX]Ybž`\\Uh`Ub[ Y\_ØbX][ hž`XUgg`Yf`XUg  
9]bnY`\\UbXY`gYf`YVb]g`gY]bYf`?i bXYb`Ui Z`X]Y`A`YhUj`YfgY  
Vf]b[ h`8Ug`l`bhYfbY`\\a`Yb`\_ØbX][ hY`Ua``%`"»Ubi`Uf`Ubž`Yg  
k`YfXY`Y]b`J`F!`BYh`nk`Yf`\_`fU`]fhi`U`F`YU`]hmk`ZØf`gY]bY`5fYbU!  
G`\\ck`fcc`a`!G`Yf]Y`ghUfhYbž`XUg`Yg`gY]bYb`6Ybi`hnYfb  
Yfa`Ò[ `]W`hž`X]Y`A`Ufi`h]`Gi`ni`\_]`7`Ufg`c`b`]bY`c`XYf`ØVYf  
Ui`hcf]g]YfhY`<`ÅbX`Yf`ni`Yf`YVYb"

A Ufi h]`Gi ni \_]`VYfY]hYh`A`YhUj`YfgY!  
G`\\ck`fcc`a`g`j`cf

5i`hca`cV]i`bhYfbY`\\a`Yb`VY[ ]bbYbž`X]Y`J`cfhY]`Y`XYf`j`]fhi`Y``Yb  
F`YU`]h`Åhi`bX`XYg`A`YhUj`Yfgi`a`g`ni`bi`hnYbž`i`a`XYb`?i`bXYb`Y]bY  
UbXYfY`<`YfUb[ Y`\\Ybgk`Y]gY`Ub`]`\\fY`DfcXi`\_`hY`ni`Yfa`Ò[ `]W`Yb"  
A`Ufi`h]`Gi`ni`\_]`ž`Y]bYf`XYf`ZØ`fYbXYb`5i`hca`cV]`\\YfghY``Yf`]b`=bX]Ybž  
`\\Uh`Ub[ **Y\_ØbX**][ **h`XUgg`Yg`XUa`]h`VY[ ]bbYb`k`]fXž`]a`a`Yfg]j`Y`  
9f`YVb]ggY`]b`A`YhUj`YfgY!`VUg]YfhYb`G`\\ck`fcc`a`g`ZØf`gY]bY`  
:`U`\\fnYi`[`dU`Y`hY`ni`"]`YZYfb"**

8`Ug`l`bhYfbY`\\a`Ybž`XUg`A`]``cbYb`j`cb`5i`hcg`ZØf`XYb`]bX]gW`Yb  
A`Uf`\_`h`d`fc`Xi`n]Yfh`\\Uhž`[`UV`VY`\_`Ub`bhž`XUgg`Yg`gY]b`5fYbU!`J`YfgY!  
B`Yh`nk`Yf`\_`ghUfhYhž`XUg`Yg`?i`bXYb`Yfa`Ò[ `]W`hž`a`]h`Y`XYa`XYf`j`ca  
l`bhYfbY`\\a`Yb`Ub[ YV`chYbYb`5i`hcg`ni`]bhYfU[ ]YfYb"?i`bXYb  
\_Ø`bbYb`X]YgY`5i`hcg`a`]hj`YfgW`]YXYbYb`C`dh]cbYb`\_cbZ[ i`f]YfYb  
i`bX`X]Y`j`cf[ YgW`U[ YbYb`Y`bXYfi`b[ Yb`]b`Y]bYf`j`]fhi`Y``Yb  
8`UfghY``i`b[ `XYg`:`U`\\fnYi`[`g`gW`Å`hnYb"

?i`bXYb`k`YfXYb`a`]h`X]YgYf`9fZU`\\fi`b[ `b]W`h`U``Y]b`gY]bž`XU`XUg  
l`bhYfbY`\\a`Yb``Ui`h`Y]bYf`DfYggYa`]hY]i`b[ `Ui`W`  
J`Yfhf]YVga`]hUfVY]hYf`YbhgYbXYb`k`]fXž`i`a`?i`bXYb`ØVYf`X]Y  
a`Ò[ `]W`Yb`C`dh]cbYb`i`bX`X]Y`:`i`b`\_`h]cbgk`Y]gY`XYg`GmghYa`g`ni  
VYfUhYb"

B`Uh]j`Y`J`F`i`bX`UbXYfY`C`dh]cbYb

A Ufi h]Gi ni \_]n]Y`hXUfUi ZUVžXUgg?i bXYb`Y]bY`i a ZUggYbXY  
j ]fhi Y`Y`8UfghY`i b[ `XYf`j YfZØ[ VUfYb`5i hcg`i bX`]fYf`i b\_h]cbYb  
Yf`YVYb`"8Ug`l bhYfbY`a Yb`U`h`VYfY]hg`+\$\$`J F!<YUXgYhg`Ub`gY]b  
<ÅbX`YfbYhn`ja`[ Ubnyb`@UbX`j YfhY]`hžXUa`]h?i bXYb`XUg`j c`Y  
A YhUj YfgY!G\ck fcca`!9f`YVb]g`Yf`U`hYbž`XUg`g]Y`5fYbUj YfgY  
[ YbUbbh`\UVYb`"

9g`k ]fX`YXcW`Ui W`Y`]bY`C b`]bY!J Yfg]cb`X]YgYg`5fYbUj YfgY`ZØf  
?i bXYb`Ui »Yf`U`V`X]YgYf`J Yf`\_Ui ZgghY`Yb`[ YVYbž`i a`XUg  
9f`YVb]g`Ui W`a`]h`D7g`i bX`A`cV]`hY`YzcbYb`[ Yb]Y»Yb`ni`\_`ØbbYb`"  
G`Ug`Ub`\_`Gf]j UghUj Už`GYb]cf`9l YW`h]j Y`C`Z]Wf`c`ZA`Uf`\_Yh]b[ `VY]  
A Ufi h]Gi ni \_]ž`VYa`Yf`\_h`X]Y`6YXYi hi b[ `X]YgYf`bYi Yb  
9bhk ]W`\_i b[ Yb`ZØf`XUg`l bhYfbY`a`Yb`"

Gf]j UghUj U`Yf`\_`ÅfhY.

*6Y]`A Ufi h]Gi ni \_]`\UVYb`k ]f`XUZØf`[ Ygcf[ hž`XUgg`i bgYfY  
VYfY]hg`ghUf`\_Y`X][ ]hU`Y`F`Y]gY`k`Y]hYf`[ Ygh`Å`f`\_h`k ]fXž`i a`XYb  
5bZcfXYfi b[ Yb`j`cb`BYk`!5[ YI?i bXYb`[ YfYW`h`ni`k`YfXYb`"  
K ]f`\UVYb`X]YgY`X][ ]hU`Y`F`Y]gY`bcW`k`Y]hYf  
j`cfUb[ Yhf]YVYbž`]bXYa`k`]f`XUg`\_`UbXYgk`Y]h`[ fØ»hY  
5i hc`UbXY`gbYhmk`Yf`\_`5fYbU`]b`X]Y`A`YhUj`YfgY`[ YVfUW`h  
\UVYb`"*

5i W`UbXYfY`5i hc`YfghY`Yf`\UVYb`g]W`XUg`A`YhUj`YfgY`Ui`Z  
i bhYfgW`]YX`]W`Y`K`Y]gY`ni`bi`hnY`[ Ya`UW`h`"æ`B`cj`Ya`VYf`F`YbUi`h`  
**Ub[ Y\_ØbX][ h`X]Y`9]bZØ\fi b[ `gY]bYg`]bXi`ghf]Y`Yb`A`YhUj`Yfgi`a`gž  
XUg`XUfUi`ZUVn]Y`hž`a`]h`gY]bYf`æ`d`Ya`Ybh]Yfi b[ `V]g`ni`" ` \$  
A`j`]cbYb`l`G!8c`Uf`Y]bni`gdUfYb`"æ`8YnYa`VYf`Ui`W`i`:]Uhž`Y]bY  
5i hca`Uf`\_Y`j`cb`GhY`Ubh]g`[ **YghUfhYh`Y]**b`A`YhUj`Yfgi`a`!VUg]YfhYg  
;`YgW`Å`ž`ZØf`XUg`i`U`fnYi`[ `) `\$\$`@U`Df]a`U`V`m`i`6c`W`"j`"**

*K`Ug`XYb`\_gh`Xi`XUfØVYfž`XUgg`A`Ufi`h]Gi`ni`\_]`gY]bY  
9]bnY`\UbXY`g]Yf`\_Ui`ZgYfZU\`fi`b[ `]b`X]Y`A`YhUj`YfgY`Vf]b[`h3  
GU[ Yb`G]Y`Yg`i`bg]a`?`ca`a`YbhUfVYfY]W`i`bhYb`"*

GYf[ ]c'; ÒgWYb\_c'

GYf[ ]c'gh'Y]b'? fmdhc k Å\fi b[ g'ci fbU'gh'a ]h'G]hn' ]b' J YbYni Y`U" '9f'VYgW fY]Vh'g]W  
gY`Vgh'U`g'gdÅh'a ]Gd]Y`i bX'hfUh' ]b'X]Y'? fmdhcgd\ÅfY`Y]bž'U`g'XYf'DfY]gUbgh]Y[ ]'ja  
8YnYa VYf'&\$%+'ghUhhZUbX"'9f'\Uh'Y]bYb'< ]bhYf[ fi bX'U`g'7ca di hYf]b[ Yb]Yi fž`YVh' ]b  
J YbYni Y`U'i bX' ]gh'Ui Z'gcn]U`Yf'9VYbY'j ca '? fmdhc k Å\fi b[ gVcca 'VYhfcZZYb"'9f  
V]YhYh'Y]bY`UbXYfY'G]W h k Y]gY'ØVYf'XYb'? fmdhc!9fZc`[ 'i bX'k ]Y`Yg'XYb'Yb][ Yb'\` Zhž  
X]Y`\_Y]b'6Ub\_\_cbhc'\UVYb'i bX'i bhYfj Yfgcf[ h'g]bX"

6]`XbUW k Y]g. 'G\i hYfg hcW\_ž'D]l UVUmž'K ]\_]`7ca a cbgž'5`UmHj a ž  
G\i hYfg hcW\_"Wca

6Y`]YVhYfY`B UW f]W hYb

: U`g'8i`Yg'j YfdUggh'\Ugh

f[ bWh]cbfXž'gž']XŁ'o'j Uf'`gž'Z'g'1`X"[ Yh9`Ya Ybhg6mHU[ B Ua YfgŁQ\$Q'  
]ZfX"[ Yh9`Ya Ybh6m=Xf]XŁŁ'fYhi fb/`g'1`X"WfYUhY9`Ya YbhfgŁ/'g"]X'1  
]X/'g"gfW " \hhdg. #WcbbYWh"ZUWVcc\_"bYh#YbSl G#gX\_"`g. l ZVa`1`%/  
j Yfg]cb1 j' " & "/Z'g"dUfYbhBcXY"]bgYfh6Y ZcfYf'gž'Z'gŁ/'qfXcW a Ybhž  
fgWf]d hfž'fZUWVcc\_!`ggX`fŁŁ/

8YhU]`g

6Ygi WYb`G]Y`i bg`Ui Z. `\_fmdhc!bYk g"Uh